FRESHWATER FISH MARKETING CORPORATION

FOURTH QUARTER REPORT

February 1, 2008 - April 30, 2008

SUMMARY *(numbers in thousands)*

	Fourth Quarter		Year-To-Date	
	This Year	Last Year	This Year	Last Year
TOTAL SALES	**$ 14,878**	**$ 18,965**	**$ 58,241**	**$ 61,616**
NET INCOME	$ 305	$ 666	$ 3,384	$ 727
INITIAL PAYMENTS TO FISHERS*	**$ 3,065**	**$ 4,008**	**$ 27,600**	**$ 30,218**
ROUND EQUIVALENT KGS				
Pickerel	263	331	6,196	6,442
Sauger	28	17	131	169
Whitefish	523	1,315	3,730	5,367
Northern Pike	424	304	1,831	1,653
Mullet	662	464	1,781	1,918
Other	309	267	969	1,248
TOTAL WEIGHT	**2,209**	**2,698**	**14,638**	**16,797**

* Delivery Point, net freight

** NOTE: Reporting in Round Equivalent Kilograms to be consistent with Annual Report

** All figures are preliminary until audited at the Corporation's fiscal year-end of April 30

PERFORMANCE HIGHLIGHTS

Fourth quarter sales declined significantly from last year as higher pickerel prices and a weakening economic situation in our US markets reduced demand. The short supply of other species continues and the need to postpone or cancel orders has further reduced fourth quarter volume.

On the positive side, the short supply this year has created opportunities to increase prices in the market and this in turn has allowed the Corporation to set higher buying prices for the coming year.

Noteworthy Items from the Fourth Quarter:

- The Board of Directors held its Third Quarter Review in February 2008 and approved its five-year Corporate Plan at the end of March 2008.
- President J. Wood presented FFMC's new Strategic Plan to the Minister and Deputy Minister of Fisheries and Oceans in Ottawa (March), to the Interjurisdictional Working Group in Ottawa (April), and to Manitoba's Water Stewardship Minister (April). Similar presentations will be made early in the 2008/09 fiscal year to government representatives in the Corporation's three other major regions.
- FFMC senior management attended and exhibited at the Boston (February) and the Brussels (April) Seafood Shows; in addition, meetings of the National Seafood Sector Council Board, Manitoba Food Processors Association Finance Committee, Small Craft Harbour Authorities, a conference in Brussels entitled "Sustainability Today and Tomorrow", and various fisher associations were attended.

MANITOBA

(numbers in thousands)

- Q4 deliveries and initial payments to Manitoba fishers were up compared to Q4 last year, by 4% and 14% respectively
- Pickerel deliveries decreased by 44% and whitefish by 13%
- Northern pike deliveries showed a substantial increase of 73% compared to Q4 last year, augmented by 12,000 kg of roe purchases
- Mullet deliveries increased due to a limited spring run fishery in April
- In the "other" category, carp and carp roe deliveries were reduced, but perch deliveries increased
- YTD (year-end), the Manitoba fishery shows a 6% drop in deliveries and a 3% decrease of initial payments compared to last year. Northern pike was the only species to show an overall increase in deliveries.

	Fourth Quarter		Year-To-Date	
	This Year	Last Year	This Year	Last Year
INITIAL PAYMENTS TO FISHERS*	$ 2,151	$ 2,076	$ 23,696	$ 24,401
ROUND EQUIVALENT KGS				
Pickerel	139	250	5,746	5,942
Sauger	28	16	130	168
Whitefish	275	317	1,665	2,047
Northern Pike	276	160	1,441	1,221
Mullet	448	273	1,366	1,520
Other	294	265	695	881
TOTAL WEIGHT	1,460	1,281	11,043	11,779

*** Delivery Point, net freight**

SASKATCHEWAN

(numbers in thousands)

- Saskatchewan fishers had a better 4th quarter than last year due in part to late break-up. Most winter fishers in Saskatchewan delivered steadily through the first three weeks of April.
- Initial payments were up by 34% compared to Q4 last year and overall deliveries increased by 12%
- Pickerel (up 53%), mullet (up 12%) and northern pike (up 20%) deliveries were increased. Whitefish deliveries however were 25% lower than last year.
- YTD the Saskatchewan fishery exhibited an overall reduction of deliveries of all species except mullet and pike. As a result, there was a decline in initial payments (9%).

	Fourth Quarter		Year-To-Date	
	This Year	Last Year	This Year	Last Year
INITIAL PAYMENTS TO FISHERS*	$ 676	$ 504	$ 2,451	$ 2,692
ROUND EQUIVALENT KGS				
Pickerel	124	81	410	436
Sauger	0	0	1	1
Whitefish	111	148	843	1,071
Northern Pike	146	122	353	357
Mullet	213	190	414	397
Other	15	2	213	281
TOTAL WEIGHT	609	543	2,234	2,543

*** Delivery Point, net freight**

ALBERTA

(numbers in thousands)

- The Alberta fishery in Q4 was completely different from Q4 of 2006/07, which featured a heavy "salvage" fishery on Utikuma Lake due to very low dissolved oxygen levels
- Whitefish deliveries were down drastically (84%) compared to Q4 last year and initial payments were reduced by 83%
- On a YTD basis, whitefish deliveries from Alberta were 900,000 kgs less than last year. This was the dominating factor behind the 48% reduction in overall deliveries and 58% decline in initial payments.

	Fourth Quarter		Year-To-Date	
	This Year	Last Year	This Year	Last Year
INITIAL PAYMENTS TO FISHERS*	$ 238	$ 1,426	$ 1,065	$ 2,538
ROUND EQUIVALENT KGS				
Pickerel	0	0	28	35
Sauger	0	0	0	0
Whitefish	137	851	917	1,804
Northern Pike	2	22	17	40
Mullet	0	0	0	0
Other	0	0	35	35
TOTAL WEIGHT	139	873	997	1,914

*** Delivery Point, net freight**

NORTHWEST TERRITORIES

(numbers in thousands)

- There were no fish delivered from Northwest Territories in the 4th quarter this year

	Fourth Quarter		Year-To-Date	
	This Year	Last Year	This Year	Last Year
INITIAL PAYMENTS TO FISHERS*	$ -	$ -	$ 380	$ 567
ROUND EQUIVALENT KGS				
Pickerel	0	0	12	28
Sauger	0	0	0	0
Whitefish	0	0	303	441
Northern Pike	0	0	14	25
Mullet	0	0	0	0
Other	0	0	27	50
TOTAL WEIGHT	0	0	356	544

*** Delivery Point, net freight**

NORTHWESTERN ONTARIO

(numbers in thousands)

- There were no fish delivered from northwestern Ontario during the 4th quarter

	Fourth Quarter		Year-To-Date	
	This Year	Last Year	This Year	Last Year
INITIAL PAYMENTS TO FISHERS*	$ -	$ -	$ 9	$ 20
ROUND EQUIVALENT KGS				
Pickerel	0	0	0	0
Sauger	0	0	0	0
Whitefish	0	0	2	5
Northern Pike	0	0	5	10
Mullet	0	0	1	1
Other	0	0	0	2
TOTAL WEIGHT	0	0	8	18

*** Delivery Point, net freight**

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